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Jayoti Vidyapeeth Women's University, Jaipur

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Impact of Digital Payments on Consumer Behavior and Financial Inclusion

A Synopsis

Submitted in

Partial fulfillment for the degree of

Doctor of Philosophy

(MANAGEMENT)

Submitted by :

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Submitted to :

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JAYOTI VIDYAPEETH WOMEN'S UNIVERSITY, JAIPUR

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Part A: DETAILS OF THE CANDIDATE

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5.	**Topic**	IMPACT OF DIGITAL PAYMENTS ON CONSUMER BEHAVIOR AND FINANCIAL INCLUSION
6.	**Academic Session of admission**	
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Part B: PROFORMA FOR SYNOPSIS:

1. Introduction: Given purpose of Research
2. Review of Literature
3. Research Aims and Objectives
4. Research Methodology & Materials
5. Ethical considerations
6. Expected outcome of the proposed work
7. References in standard format

Signature of the Supervisor/Guide

Signature of the Candidate (Seal of the Supervisor with University Name)

REGISTRAR
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Jaipur

DECLARATION

I. I, **Hansa Kumari** hereby declare that all the statement made in this application are true, complete and correct to the best of my knowledge and belief and in the event of any information being found false or incorrect or any ineligibility being detected before or after the registration for Ph.D. My candidature is liable to be cancelled and legal action may be initiated against me.

II. I have deposited the required fee, as notified by the University regularly.

III. I have noted that if my application is found incomplete / defective, the same is liable to be rejected summarily and no correspondence will be entertained in this regard.

IV. I have read and agree with the University Revised Ph.D. Ordinance No. 14 and UGC Regulation – 2009, and all the Amended Regulations or newly passed Regulations by the UGC on or before below mentioned date.

Place: Jaipur
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Impact of Digital Payments on Consumer Behavior and Financial Inclusion

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1. Introduction

1.1 Overview of Digital Payments

Digital payment methods are today can be considered as one of the vital components of today's economy as it changes the traditional use of money regarding the relations of people, entrepreneurs, and states. In the increasing era of technological advancement, electronic payment systems have become the reason for economic development, inclusion, and convenience. To a certain degree, digital payment means any form of payments that are transacted digitally, apply on mobile wallets, online banking solutions, credit and debit cards, QR codes at the bare minimum, upstream blockchain-based solutions [1]. Such systems are steadily displacing paper money cash transactions, being closer to being more effective, faster and safer.

The widespread adoption of digital payments has been propelled by three critical factors: there has been a growing use of Smartphone, expanded internet connectivity, and development of fintech [2]. All these technologies cumulatively have given a strong foundation for cashless environment for the business world as well as consumers feel unbearably comfortable.

Convenience is a minor realisation of the benefits of digital payments; they are a new era of payments globally. Though enabling a hassle free payment transaction, digital payments are helping bring millions of people who were restricted in their effort to engage in economic activity and were not included in any mainstream banking solution [3]. This section serves as a basis for comprehending the revolutionary change the development of digital payments has brought into the lives of customers and their instrumental influence on people's financial independence.

1.2 Evolution of Digital Payments: A Global Perspective

The Digital payment is marked by an interesting tale of technology and its

relevance in the economic world – a theme that has seen advancement for many decades. It started in mid 1900s with the advent of credit cards which gave consumers ability to purchase goods with cash having been made immediately. This development was succeeded by the banking by help of computers in the 1990 and allows the customers to handling their financial without leaving their homes[4]. There has been a big revolution in payments through mobile phones in the 21st century for payments such as through PayPal, Alipay or Venmo.

In today's world, digital payment platforms exist in every country of the world as nations adapt to innovative compliant solutions. For example, there is India's UPI which has redefine how millions of Indians transact, with UPI adopt for peer to peer transaction and many merchants. In the same way, China's Alipay and WeChat Pay have changed consumption, replacing the concept of payment with social media and e-commerce.

Few cases are more striking than the Kenyan experience of the mobile payment system M-Pesa, which has become a model of successful innovations in the field of digital payments. M-Pesa which was started in 2007 allows users to transfer, deposit,withdraw and save money through their normal mobile phones[5]. M-Pesa has demonstrated how digital payments can helped overcome bottlenecks in affordable access to banking and low costs of transaction and financial services by Lipscomb and Aggarwal.

The tendency towards the use of digital payments has been further advanced by the recent COVID-19 pandemic that called for contactless payments. Such technologies have found acceptance with governments, businesses, and consumers as they seek ways of avoiding the risks associated with physical cash. Thus, as flows of digital payments progress, digital payments current a unique drive to reconnect, innovate, and create sustainable growth.

1.3 The Role of Fintech in Shaping Consumer Behavior

The actual emergence of the new financial technologies, or fintechs, has changed the consumer orientation regarding the use of money. Innovations in Fintech have offered a series of electronic payment tools, convenient, efficient, and secure making a transition towards cashless societies[6].

Mobile wallets which may include Apple Pay, Google Pay and Paytm have become fabulously prominent in consumers' everyday use, as a way of easy, fast and safe for the buyers. Enhanced payment capabilities further broadened this process where users can pay for their merchandises by merely pointing their Smartphone's QR-reader. Such innovations have not only added some degree of non-technical convenience as well as worked as a gateway to impulse buying by removing certain hurdles in the purchasing process[7].

New generation payment systems have also benefited consumers in way that they are now able to make relevant decisions in the monetary field. Some of the features help users set concise budgets, monitor the incoming and outcoming traffic, and develop sound fiscal skills and healthy financial behaviors. For instance, similar to enabling endless shopping through Masterpass, Mint and YNAB which are apps that link payment with other financial management applications assisting people to have complete control of their spending[8].

Also, online payment methods have made the distinction between spending and saving nearly impossible with aspects like saving up from rounded up amounts and cashback. Not only do these incentives make adoption worthwhile, but they also reshape favourable financial behaviours. Commercially, through the incorporation of payment systems, firms have sought to interact with their consumers through the use of digital vouchers, loyalty programs together with subscription services.

However, moving to digital solutions of making payments has also triggered concern on the 'pain-of-payment'. One of the reasons for increased spending

with digital payments is that they are not as tangible as physical currency, which results from the emotional effect of this type of payments. This offset is important to understand when considering payment system design, and how it can best balance convenience with a proper return on investment.

1.4 Digital Payments and Financial Inclusion

Perhaps the most profound impact of digital payments lies in their ability to promote financial inclusion. Financial inclusion refers to the accessibility of affordable financial products and services for all individuals, particularly those in underserved or marginalized communities. Despite significant progress, an estimated 1.4 billion adults worldwide remain unbanked, according to the World Bank[9].

Digital payment systems offer a powerful solution to this challenge by addressing barriers such as physical distance, high transaction costs, and lack of formal identification. Mobile money platforms, in particular, have emerged as a lifeline for individuals in remote and rural areas, where traditional banking infrastructure is often unavailable.

Kenya's M-Pesa is a prime example of how digital payments can transform lives. By enabling users to store and transfer money, pay bills, and access credit, M-Pesa has not only increased financial inclusion but also contributed to economic empowerment. Women, in particular, have benefited from these platforms, gaining greater financial independence and control over household finances [10].

Similarly, in India, the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme has leveraged digital payments to bring millions of unbanked individuals into the formal financial system. The integration of UPI with PMJDY accounts has enabled seamless digital transactions, fostering economic participation and reducing dependency on cash.

Digital payments also play a crucial role in reducing income inequality and promoting social inclusion. By connecting underserved populations to formal financial systems, these platforms enable access to savings accounts, credit facilities, insurance products, and government subsidies. This integration not only enhances economic resilience but also creates opportunities for upward mobility [11].

However, the journey toward universal financial inclusion is not without challenges. Issues such as digital illiteracy, limited internet connectivity, and cybersecurity risks continue to hinder progress. Addressing these barriers requires a collaborative effort from governments, financial institutions, and technology providers to build inclusive, secure, and user-friendly payment systems[12].

2. Literature Review

The development of digital payments has drastically altered consumer behavior and helped to enhance financial inclusion. With the growth of smartphones and internet access, digital payment systems such as mobile wallets, online banking, and peer-to-peer services have become more accessible to a broader audience, including those living in rural or underserved areas. This revolution has altered customer behavior away from traditional cash transactions and toward more safe, convenient, and efficient electronic options. It has increased expenditure, improved financial transparency, and encouraged savings by making financial goods more accessible. Furthermore, digital payments have spanned gaps in financial services, allowing those without bank accounts to participate in the economy and so promote financial inclusion. The increased use of digital payments is influencing the future of global financial ecosystems.

Maqableh (2015) investigates the impact of perceived trust on payment methods in e-commerce, focusing on MarkaVIP, an online shopping brand. The study

investigates how customer trust in a platform effects their selection for various payment options, including credit cards, cash on delivery, and electronic wallets. The author's empirical study reveals a substantial association between trust and payment method selection, with trust playing an important part in consumers' decision-making processes. The study emphasizes the significance of security, dependability, and ease in building customer confidence. The findings highlight the importance of e-commerce enterprises prioritizing trust-building in order to increase payment uptake and consumer happiness in online buying environments. [13]

The article "The Cost of Cash in India" (2019) by Mazzotta et al. investigates the economic and sociological ramifications of cash use in India. It explores the hidden costs of cash transactions, such as inefficiency, security hazards, and the difficulties presented by informal marketplaces. The report underlines the enormous costs for organizations and individuals associated with cash handling, such as storage, transportation, and the danger of theft. The authors also explore the larger consequences of cash dependency for economic growth, with an emphasis on how cash usage inhibits financial inclusion and impedes the adoption of digital payment systems. The study emphasizes the potential advantages of reduced cash use, such as more financial transparency and decreased transaction costs.[14]

The 2019 study by Nilekani N., commissioned by the Reserve Bank of India, focuses on ideas for expanding digital payments in India. The group focuses on strengthening digital payment infrastructure, developing financial literacy, and promoting inclusion for underprivileged communities. It advises building a strong ecosystem by increasing merchant acceptance, standardizing QR codes, and encouraging innovation via competition. The paper cites regulatory frameworks and public-private partnerships as critical to growing digital payments. It also emphasizes the need of cybersecurity, fraud prevention, and

data protection in establishing consumer confidence. Furthermore, the committee proposes incentives for digital payment usage, streamlining processes for small firms, and incorporating digital technology into government services. Overall, it provides a thorough blueprint for achieving a cash-lite economy, which is consistent with India's aim of financial inclusion.[15]

Png and Tan (2019) investigate the link between privacy concerns, trust in banks, and a preference for cash transactions. Using data from Singapore, they show that people value privacy and may turn to cash transactions to escape digital surveillance. Trust in banks appears as an important aspect in the migration to cashless payments. The study finds that higher levels of trust correlate with increased use of digital payment methods, but privacy concerns push people to use cash, particularly for sensitive transactions. The authors underline the need of financial institutions addressing privacy issues while also building confidence through openness and security processes. Their findings highlight the tricky mix of establishing confidence in digital payment systems while also addressing consumer privacy concerns in a digitizing economy. [16]

Prelec and Loewenstein (1998) investigate the notion of **mental accounting**, emphasizing how people mentally arrange and assess their financial actions, such as savings and debt. The study proposes a paradigm in which consumers allocate various mental accounts to different financial transactions, hence altering their spending and saving habits. The authors differentiate between the pleasure obtained from consumption and the anguish connected with paying, illustrating how the temporal separation of these sensations influences decision making. They argue that when the expense is regarded as "sunk" or pre-paid, consumers are more motivated to spend, hence minimizing the immediate psychological strain. This concept sheds light on consumer behavior, namely how people balance instant satisfaction with long-term financial well-being, with consequences for marketing, financial planning,

and policy creation. [17]

Ozturk (2016) explores the factors that influence customer acceptance of cashless payment methods in the hotel business, emphasizing the expanding trend of digital transactions. The research examines the technology acceptance model (TAM) and other pertinent ideas to better understand user behavior. The key characteristics found include perceived ease of use, perceived utility, security, trust, and social impact. The assessment underlines that customers are more inclined to use cashless systems if they are easy, efficient, and secure. It also investigates the influence of demographic factors like age and wealth in affecting acceptability. The study emphasizes the necessity of offering smooth, safe, and user-friendly cashless payment solutions to improve customer happiness and loyalty in the hospitality industry, as well as developing trust through clear rules.[18]

Rick (2018) provides a multidisciplinary examination of the psychological, economic, and behavioral aspects that impact people's proclivity for tightwad or spendthrift habits. The research defines tightwads as people who suffer severe emotional distress while spending, whereas spendthrifts lack self-control, resulting in excessive expenditure. This paradox is examined using frameworks such as the Pain of Paying theory, which explains financial distress, and self-control mechanisms. The study emphasizes how cultural, societal, and personal variables influence financial decisions, with a focus on how individual variances drive spending patterns. It also addresses practical consequences for financial planning, marketing, and public policy. The paper emphasizes the importance of knowing these behavioral patterns for making sound financial decisions and improving consumer welfare.[19]

Rogoff (2015) investigates the costs and advantages of progressively removing paper money, concentrating on the consequences for macroeconomic policy and illegal activity. The research contends that eliminating large-denomination notes

might improve financial stability by lowering tax evasion, corruption, and illegal economic activity. It also investigates the impact of paper money in limiting central banks' capacity to impose negative interest rates during economic downturns. However, Rogoff identifies issues such as transitional expenses, lost privacy for people, and potential consequences for vulnerable groups that lack access to digital payment systems. The study underlines the importance of complementing measures to address these difficulties, such as strong financial inclusion and digital infrastructure. Rogoff's study presents a balanced view of the policy's viability and economic ramifications. [20]

Tanzi (1983) investigates the underground economy in the United States, concentrating on its scope, origins, and consequences. The study assesses the extent of unreported economic activity by using currency demand techniques and tax compliance statistics. Tax evasion, regulatory restrictions, and cash-intensive transactions all play important roles in the subterranean economy. The data show that income is significantly underreported, which reduces tax collection and alters the efficacy of economic policy. The report emphasizes the socioeconomic effects of the underground economy's continued existence, such as inequitable tax burdens and inefficient resource allocation. Tanzi also emphasizes the difficulties in adequately assessing this sector due to its concealed nature and the limits of current approaches. The study emphasizes the need for legislative changes to reduce tax evasion and increase fiscal transparency.[21]

Vinitha and Vasantha (2017) investigated how demographic characteristics influence the adoption and use of e-payment systems. Their research emphasized the rising relevance of e-payments in the digital economy and examined how factors such as age, gender, income, education level, and employment impact customer behavior toward e-payment platforms. The study found that younger people and those with higher education levels were more

likely to utilize e-payment methods. Furthermore, higher-income groups showed higher adoption rates due to their familiarity with technology and easy access to financial services. The study stressed the importance of awareness initiatives and user-friendly platforms in increasing e-payment usage among varied demographic groups. These findings are useful for governments and businesses looking to market digital payment methods to a larger audience.[22]

The 2016 VISA research, *Accelerating the Growth of Digital Payments in India: A Five-Year Outlook*, focuses on India's transition to a cashless economy. It focuses on major factors such as government programs like Digital India, increased smartphone adoption, and Aadhaar-based verification. The research highlights issues such as insufficient financial literacy, digital infrastructure limitations, and trust problems. VISA sees possibilities to improve merchant acceptance, enhance rural outreach, and use fintech innovation. Partnerships between financial institutions and technology suppliers, user-friendly platform development, and cybersecurity enhancements are among the recommended strategies. The analysis expects a significant increase in digital transactions, led by the Unified Payments Interface (UPI) and mobile wallets, which would eventually promote economic inclusiveness. The insights are intended to assist stakeholders in developing a sustainable digital payments ecosystem in India.[23]

3. Objective of the Study

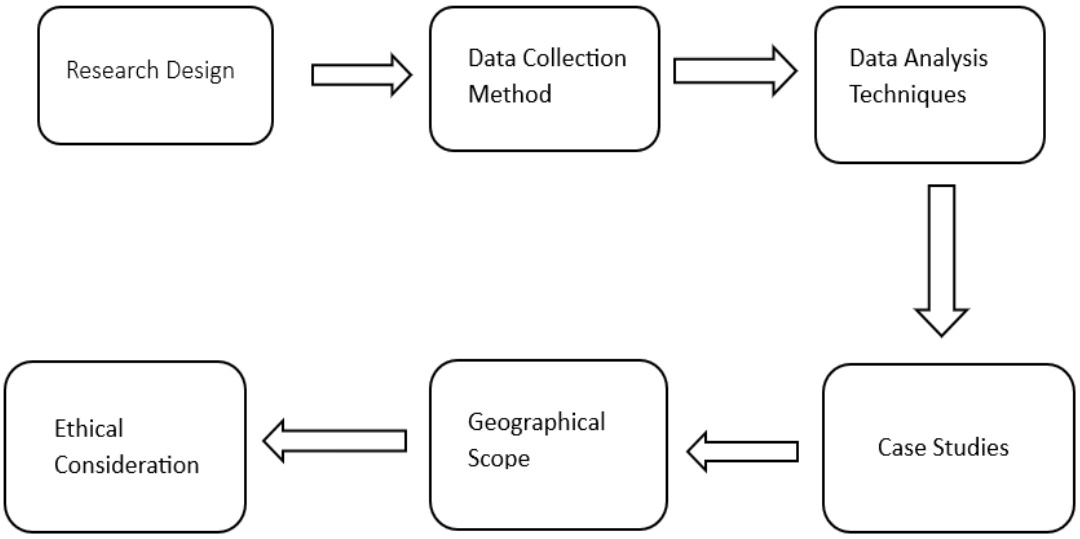
The primary objective of this study is to explore the transformative impact of digital payments on consumer behavior and financial inclusion in the modern financial landscape. Digital payments have emerged as a cornerstone of economic progress, reshaping the way individuals, businesses, and governments transact. This study aims to analyze how these systems influence consumer preferences, spending habits, and decision-making, while also examining their role in fostering financial inclusion for marginalized and underserved

populations. Below, the specific objectives are outlined in detail.

- To understand the evolution and adoption of digital payments.
- To examine the impact of digital payments on consumer behavior.
- To investigate the role of digital payments in financial inclusion.
- To identify challenges in the adoption of digital payments.
- To assess the socioeconomic impact of digital payments.

4. Methodology

The methodology for this study has been designed to comprehensively examine the impact of digital payments on consumer behavior and financial inclusion. A combination of qualitative and quantitative research methods will be employed to ensure a holistic understanding of the subject matter. The approach focuses on collecting, analyzing, and interpreting data from diverse sources to achieve the study's objectives.



4.1 Research Design

This study will adopt a mixed-methods research design, combining qualitative and quantitative approaches to provide a comprehensive analysis.

- **Qualitative Approach:** This component will focus on understanding the experiences, attitudes, and perceptions of consumers, businesses, and policymakers regarding digital payments.
- **Quantitative Approach:** Statistical methods will be used to analyze numerical data related to the adoption and usage of digital payments, financial inclusion metrics, and consumer spending patterns.

The mixed-methods design ensures the integration of numerical insights with contextual and experiential data, enabling a richer interpretation of the findings.

4.2 Data Collection Methods

To address the research objectives, data will be collected from both primary and secondary sources.

4.2.1 Primary Data Collection

Primary data will be gathered through the following methods:

- **Surveys:** Structured surveys will be administered to consumers, small business owners, and individuals from underserved populations. These surveys will capture information on:
    - Usage patterns of digital payment systems.
    - Consumer preferences and spending habits.
    - Perceived benefits and challenges of adopting digital payments.
    - Impact of digital payments on financial inclusion (e.g., access to banking services, credit, and savings).
- **Sample Size:** A sample size of 500 respondents will be targeted, with stratified sampling techniques used to ensure representation across age, gender, income levels, and geographical locations.

- **Interviews:** Semi-structured interviews will be conducted with key stakeholders, including:
    - Financial institutions (banks, fintech companies).
    - Policymakers and regulators.
    - Representatives of organizations promoting financial inclusion.
    - Consumers from rural and urban areas.

These interviews will provide deeper insights into the motivations, challenges, and outcomes associated with digital payments.

- **Focus Group Discussions (FGDs):** FGDs will be organized with selected groups of consumers to explore their attitudes and perceptions toward digital payments in a group setting. This method will facilitate the identification of shared experiences and cultural factors influencing adoption.

4.2.2Secondary Data Collection

Secondary data will be collected from:

- **Government Reports:** Official publications on digital payment policies, financial inclusion programs, and adoption statistics.
- **Industry Reports:** Studies by financial institutions, fintech companies, and global organizations like the World Bank, IMF, and GSMA.
- **Academic Literature:** Peer-reviewed articles, journals, and case studies on digital payments and financial inclusion.
- **Market Research:** Data from market research firms, highlighting trends and consumer preferences in digital payments.

The combination of primary and secondary data ensures that the study is grounded in both empirical evidence and existing knowledge.

4.3 Data Analysis Techniques

The data collected will be analyzed using a combination of qualitative and quantitative methods to derive meaningful insights.

4.3.1 Quantitative Data Analysis

- **Descriptive Statistics:** Basic statistical measures (e.g., means, medians, frequencies) will be used to summarize the data and identify patterns in digital payment usage and consumer behavior.
- **Inferential Statistics:** Statistical tests such as regression analysis and correlation will be conducted to examine relationships between variables, such as:
    - The impact of digital payment adoption on financial inclusion metrics.
    - The influence of demographics on consumer behavior.
- **Cross-Tabulation:** This technique will help identify patterns across different demographic groups, such as age, income, and geographical location.

4.3.2 Qualitative Data Analysis

- **Thematic Analysis:** Data from interviews and focus groups will be coded and categorized to identify recurring themes and patterns. For example:
    - Challenges faced by consumers in adopting digital payments.
    - Perceptions of trust, convenience, and security associated with digital payments.
- **Content Analysis:** Secondary data, such as government reports and policy documents, will be analyzed to extract relevant information and insights.

The integration of qualitative and quantitative analyses ensures that the findings

are both statistically robust and contextually rich.

4.4 Case Studies

To provide practical examples of the impact of digital payments, the study will include detailed case studies of successful initiatives. Examples include:

- **M-Pesa in Kenya:** A mobile money platform that has transformed financial inclusion for unbanked populations.
- **UPI in India:** A unified payment interface that has revolutionized cashless transactions and improved financial accessibility.
- **Alipay and WeChat Pay in China:** Digital payment ecosystems integrated into social and e-commerce platforms.

These case studies will highlight the factors contributing to success and offer lessons for replication in other regions.

4.5 Geographical Scope

The study will focus on both global and regional perspectives to capture the diversity in digital payment adoption. Special emphasis will be placed on:

- Developing countries where digital payments have significantly impacted financial inclusion.
- Urban vs. rural areas to compare adoption rates and challenges.
- Regions with innovative digital payment ecosystems (e.g., Sub-Saharan Africa, Southeast Asia).

4.6 Ethical Considerations

Ethical integrity is a core component of this study. The following measures will be taken to ensure ethical compliance:

- **Informed Consent:** Participants will be fully informed about the purpose of the study, their role, and their right to withdraw at any stage.

- **Confidentiality:** All participant data will be anonymized and securely stored to protect their privacy.
- **Data Usage:** The data collected will be used solely for academic purposes, and findings will be presented in an unbiased manner.
- **Cultural Sensitivity:** Special attention will be given to cultural contexts, ensuring that research methods and interpretations respect local norms and values.

Flow Chart

Gantt Graph

	TIME IN MONTHS						
Task							
Literature Review							
Define Research Objective							
Survey Design							
Data Collection							
Data Analysis							
Report Writing							
Presentation of Findings							

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<u>Part D:</u> SYNOPSIS VERIFICATION:

1.	**Name & Signature of Scholar: HANSA KUMARI**
2.	**2.** **a) Remarks:** **Name & Signature of Supervisor/Guide: Dr. Monika** **2.** **b) Remarks:** **Name & Signature of Co-Supervisor/Co-Guide:(if any)**
3.	**Remarks:** **Name & Signature of Head of Department:** (wherever applicable)
4.	**Name & Signature of Dean/Director of Faculty:**
5.	**Name & Signature of Director, DRD:**